

29th

ANNUAL REPORT

OF THE

LAKE SHORE & MICHIGAN SOUTHERN

RAILWAY COMPANY.

1898.



TWENTY-NINTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Lake Shore & Michigan Southern

RAILWAY COMPANY

TO THE

STOCKHOLDERS,

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1898.

CLEVELAND, O.
THE MUNHALL BROS. CO.
1899.

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ORGANIZATION.

DECEMBER 31, 1898.

DIRECTORS (13.)

WILLIAM K. VANDERBILT	NEW YORK.
CORNELIUS VANDERBILT	NEW YORK.
FREDERICK W. VANDERBILT	NEW YORK.
SAMUEL F. BARGER	NEW YORK.
DARIUS O. MILLS	NEW YORK.
EDWIN D. WORCESTER	NEW YORK.
HAMILTON McK. TWOMBLY	NEW YORK.
CHAUNCEY M. DEPEW	NEW YORK.
SAMUEL R. CALLAWAY	NEW YORK.
J. PIERPONT MORGAN	NEW YORK.
WILLIAM H. NEWMAN	CLEVELAND, O.
CHARLES M. REED	ERIE, PA.
JAMES M. SCHOONMAKER	PITTSBURGH, PA.

OFFICERS.

	OFFICE
CHAIRMAN OF THE BOARD-----	CHAUNCEY M. DEPEW-----NEW YORK.
PRESIDENT -----	WILLIAM H. NEWMAN-----CLEVELAND.
VICE PRES'T, TREAS. AND SEC'Y-----	EDWIN D. WORCESTER-----NEW YORK.
ASSISTANT TREASURER-----	DWIGHT W. PARDEE-----NEW YORK.
LOCAL TREAS. AND ASS'T SEC'Y-----	NICHOLAS BARTLETT-----CLEVELAND.
GENERAL COUNSEL-----	GEORGE C. GREENE-----CLEVELAND.
ASS'T GEN'L COUNSEL-----	OSCAR G. GETZEN-DANNER-----CLEVELAND.
AUDITOR -----	ROBERT H. HILL-----CLEVELAND.
ASSISTANT GEN'L MANAGER-----	PHINEAS P. WRIGHT-----CLEVELAND.
GENERAL SUPERINTENDENT-----	PHILIP S. BLODGETT-----CLEVELAND.
GENERAL TRAFFIC MANAGER-----	GEORGE J. GRAMMER-----CLEVELAND.
ASS'T GEN'L FREIGHT AGENT-----	MARVIN S. CHASE-----CHICAGO.
GEN'L PASSENGER AND TICKET AGENT	}---ALVA J. SMITH-----CLEVELAND.
ASS'T GEN'L PASSENGER AND TICKET AGENT	}---ELISHA C. LUCE-----CLEVELAND.
CHIEF ENGINEER-----	EDWARD A. HANDY-----CLEVELAND.
SUP'T MOTIVE POWER-----	GEORGE W. STEVENS-----CLEVELAND.
GEN'L MASTER CAR BUILDER-----	ARTHUR M. WAITT-----CLEVELAND.
PURCHASING AGENT-----	CHARLES B. COUCH-----CLEVELAND.

ANNUAL MEETING FIRST WEDNESDAY IN MAY, AT CLEVELAND, OHIO.

GENERAL OFFICES CLEVELAND.
NEW YORK OFFICE, Room 47, Grand Central Station NEW YORK.

REPORT.

To the Stockholders of the

Lake Shore & Michigan Southern Railway Company:

The Board of Directors submit the following report for the year ending December 31, 1898.

ROAD OPERATED.

	MILES.
Owned by L. S. & M. S. R'y Company.....	862.15
Seven proprietary roads.....	231.33
Five leased roads.....	319.96
Total length of road operated.....	1,413.44
Second track.....	490.57
Third track.....	9.63
Side tracks.....	763.55
Total miles of track, all steel rail except 5.08 miles.....	2,677.19

The capital stock and outstanding bonds of The Elkhart and Western Railroad Company, whose road extends from the city of Elkhart to the village of Mishawaka, in the State of Indiana, 11.72 miles in length, were purchased on May 26th, 1898, by this Company, and on that day a perpetual lease of the road to this Company was executed, and the road has since been and is now operated by this Company.

Complete details of road owned and operated, location, etc., are given on pages 24 and 25.

CONSTRUCTION AND EQUIPMENT.

These accounts still stand at \$84,000,000, as shown in the balance sheet; nothing has been charged to either of them since 1883.

CAPITAL STOCK.

The capital stock of the company has remained unchanged since 1871—twenty-seven years. It is \$50,000,000, to-wit :

Guaranteed (10 per cent.)	5,335 shares—\$100.....	\$ 533,500
Ordinary	494,665 shares—\$100.....	49,466,500
	<hr/>	
	500,000 shares—\$100.....	\$50,000,000

FUNDED DEBT.

During the period from June 1, 1897, to January 1, 1899, \$24,918,500 of the various old issues of 7 per cent. interest bearing bonds were surrendered, and in conformity with the provision made for their retirement, the new $3\frac{1}{2}$ per cent. 100-year gold bonds were substituted therefor.

There is included in these exchanges the outstanding balance of the Buffalo and Erie bonds, \$1,829,000, which became due April 1, 1898.

By reason of these refunding transactions thus far, the addition of \$3,892,500 to the company's funded debt down to January 1, 1899, is accompanied by an annual interest saving of \$735,910.

A detailed table of the funded debt is given on page 20.

EARNINGS.

	1898.	1897.
From freight	\$14,022,756 00	\$13,734,282 07
From passengers	4,281,421 60	4,247,716 63
From mails	1,495,270 36	1,494,597 67
From express	532,690 41	541,171 96
From all other sources	421,544 88	279,953 66
TOTAL EARNINGS	\$20,753,683 25	\$20,297,721 99
Operating expenses and taxes	13,928,019 64	13,542,490 55
Per cent.	(67.11)	(66.72)
NET EARNINGS	\$ 6,825,663 61	\$ 6,755,231 44
Increase in gross earnings	\$ 455,961 26	2.25 per cent.
Increase in operating expenses and taxes	385,529 09	2.85 per cent.
Increase in net earnings	70,432 17	1.04 per cent.

DISPOSITION OF NET EARNINGS—1898.

Net earnings, 1898	\$6,825,663 61
Deduct:	
Interest on funded debt	\$2,439,409 91
Rentals—leased roads	656,488 56
Ten per cent. dividends on guaranteed stock	53,350 00
	\$3,149,248 47
Less interest and dividends on assets	346,809 85
	\$2,802,438 62
Surplus earnings—equals \$8.13 per share of stock	\$4,023,224 99
Paid dividends—seven per cent.	3,462,655 00
SURPLUS EARNINGS TO CREDIT INCOME ACCOUNT	\$ 560,569 99

The financial results, also the freight and passenger statistics, condensed, for twenty-nine years, are shown on pages 8 and 9.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS, EXPENSES, &c.

1870-1898—Twenty-nine years.

Year.	Miles.	Gross earnings.	OPERATING EXPENSES— including Taxes.		Net earnings.	Fixed charges.	DIVIDENDS per share of \$100.	
			Amount.	Per cent.			Earned.	Paid.
1870.....	1013	\$13,509,236	\$ 8,368,821	61.95	\$5,140,415	\$1,828,897	\$ 9 60	\$ 8 00
1871.....	1074	14,898,449	9,779,806	65.64	5,118,643	2,121,164	8 37	8 00
1872.....	1136	17,699,935	11,839,526	66.90	5,860,409	2,201,459	8 55	8 00
1873.....	1177	19,414,509	13,746,598	70.90	5,667,911	2,654,560	6 10	4 00
1874.....	1177	17,146,131	11,152,371	65.04	5,993,760	3,008,193	6 04	3 25
1875.....	1177	14,434,199	10,531,501	72.96	3,902,698	2,810,294	2 20	2 00
1876.....	1177	13,949,177	9,574,836	68.64	4,374,341	2,759,989	3 26	3 25
1877.....	1177	13,505,159	8,963,966	66.37	4,541,193	2,775,657	3 57	2 00
1878.....	1177	13,979,766	8,486,601	60.70	5,493,165	2,718,792	5 61	4 00
1879.....	1177	15,271,492	8,934,524	58.50	6,336,968	2,754,988	7 24	6 50
1880.....	1177	18,749,461	10,418,105	55.56	8,331,356	2,750,374	11 28	8 00
1881.....	1177	17,971,391	11,278,429	62.76	6,692,962	2,725,375	8 02	8 00
1882.....	1274	18,225,639	11,057,807	60.67	7,167,832	3,027,000	8 37	8 00
1883.....	1340	18,513,656	11,001,854	59.43	7,511,802	3,498,806	8 11	8 00
1884.....	1340	14,843,584	9,133,522	61.53	5,710,062	3,720,670	4 02	5 00
1885.....	1340	14,133,506	9,287,537	65.71	4,845,969	3,867,456	1 98	----
1886.....	1340	15,859,455	9,731,622	61.36	6,127,833	3,712,978	4 88	2 00
1887.....	1340	18,710,963	11,029,798	58.95	7,681,165	3,649,645	8 15	4 00
1888.....	1342	18,029,627	11,310,371	62.73	6,719,256	3,608,391	6 29	5 00
1889.....	1410	19,487,197	12,847,452	65.93	6,639,745	3,423,469	6 50	5 00
1890.....	1445	20,865,760	14,220,481	68.15	6,645,279	3,344,735	6 67	6 00
1891.....	1445	21,431,387	14,632,670	68.27	6,798,711	3,359,251	6 95	6 00
1892.....	1445	22,415,382	15,803,190	70.50	6,612,192	3,375,364	6 54	6 00
1893.....	1440	23,685,932	17,123,913	72.29	6,562,019	3,365,375	6 46	6 00
1894.....	1440	19,557,870	13,186,068	67.42	6,371,802	3,402,863	6 00	6 00
1895.....	1440	21,016,035	14,568,220	69.32	6,447,815	3,419,500	6 12	6 00
1896.....	1440	20,193,958	13,726,155	67.97	6,467,803	3,445,403	6 11	6 00
1897.....	*1437	20,297,722	13,542,491	66.72	6,755,231	3,009,972	7 57	6 00
1898.....	*1410	20,753,683	13,928,020	67.11	6,825,663	2,802,439	8 13	7 00

*Average mileage.

FREIGHT AND PASSENGER STATISTICS.

1870-1898—Twenty-nine Years.

FREIGHT.

Year.	Tons.	Average miles hauled.	Tons one mile.	Revenue.	Receipt per ton per mile.	Cost per ton per mile.	Profit per ton per mile.
					Cent.	Cent.	Cent.
1870	2,978,725	192.7	574,035,571	\$ 8,746,126	1.504	.932	.572
1871	3,784,525	193.9	733,670,696	10,341,218	1.391	.913	.478
1872	4,443,092	208.2	924,844,140	12,824,862	1.374	.920	.454
1873	5,176,661	203.6	1,053,927,189	14,192,399	1.335	.946	.389
1874	5,221,267	191.4	999,342,081	11,918,350	1.180	.767	.413
1875	5,022,490	187.8	943,236,161	9,639,038	1.010	.737	.273
1876	5,635,167	201.2	1,133,834,828	9,405,629	.817	.561	.256
1877	5,513,398	195.9	1,080,005,561	9,476,608	.864	.573	.291
1878	6,098,445	219.8	1,340,467,826	10,048,952	.734	.474	.260
1879	7,541,294	229.9	1,733,423,440	11,288,261	.642	.398	.244
1880	8,350,336	221.7	1,851,166,018	14,077,294	.750	.435	.315
1881	9,164,508	220.6	2,021,775,468	12,659,987	.617	.414	.203
1882	9,195,538	205.8	1,892,868,224	12,022,577	.628	.413	.215
1883	8,478,605	199.3	1,689,512,415	12,480,094	.728	.452	.276
1884	7,365,688	191.5	1,410,545,674	9,358,816	.652	.426	.226
1885	8,023,093	199.7	1,602,567,035	9,031,417	.553	.399	.154
1886	8,305,597	191.7	1,592,044,766	10,329,625	.639	.410	.229
1887	9,326,852	197.7	1,843,785,896	12,547,923	.670	.418	.252
1888	9,069,857	198.4	1,799,104,045	11,629,174	.636	.430	.206
1889	10,020,599	185.5	1,859,009,822	12,545,810	.664	.479	.185
1890	11,531,266	187.0	2,156,677,869	13,759,123	.626	.458	.168
1891	12,019,016	180.4	2,168,727,231	13,893,639	.628	.456	.172
1892	13,643,747	178.5	2,435,079,712	14,851,475	.599	.436	.163
1893	13,142,844	184.7	2,427,692,020	14,490,259	.587	.461	.122
1894	12,142,256	180.9	2,196,244,568	12,844,275	.572	.406	.166
1895	14,382,641	172.1	2,475,757,176	14,157,425	.561	.410	.151
1896	13,662,419	174.0	2,377,034,118	13,289,042	.549	.387	.162
1897	14,037,284	176.2	2,473,436,580	13,734,282	.545	.356	.189
1898	15,551,976	178.2	2,771,978,098	14,022,756	.502	.329	.173

PASSENGERS.

Year.	Number passengers carried.	Average distance.	Passengers one mile.	Revenue.	Receipt per passenger per mile.	Cost per passenger per mile.	Profit per passenger per mile.
					Cents.	Cent.	Cent.
1870	2,065,440	77	160,500,114	\$4,192,960	2.612	1.708	.904
1871	2,046,428	70	143,204,407	4,006,724	2.798	1.939	.859
1872	2,212,754	74	162,308,495	4,218,543	2.599	1.814	.785
1873	2,845,163	63	179,363,173	4,569,730	2.548	1.878	.670
1874	3,096,263	56	173,224,572	4,249,022	2.452	1.678	.774
1875	3,170,234	52	164,950,861	3,922,798	2.378	1.824	.554
1876	3,119,923	56	175,510,501	3,664,148	2.088	1.515	.573
1877	2,742,295	50	138,116,618	3,203,200	2.319	1.647	.672
1878	2,746,032	49	133,702,021	3,057,393	2.287	1.276	1.011
1879	2,822,121	50	141,162,317	3,138,004	2.223	1.174	1.049
1880	3,313,485	53	176,148,767	3,761,008	2.135	1.086	1.049
1881	3,682,006	56	207,953,215	4,134,789	1.988	1.120	.868
1882	4,118,832	55	227,098,958	4,897,185	2.156	1.166	.990
1883	3,909,356	55	215,715,155	4,736,088	2.196	1.278	.918
1884	3,629,196	53	190,503,852	4,133,729	2.170	1.254	.916
1885	3,479,274	51	176,830,308	3,639,375	2.058	1.250	.808
1886	3,715,508	52	191,593,135	4,020,550	2.098	1.301	.797
1887	3,752,840	55	205,761,459	4,650,654	2.260	1.255	1.005
1888	4,051,704	52	210,107,098	4,810,147	2.289	1.301	.988
1889	4,413,592	50	222,555,555	5,082,480	2.284	1.314	.970
1890	5,019,595	45	225,265,137	5,060,023	2.246	1.492	.754
1891	5,809,295	43	246,944,673	5,376,509	2.177	1.404	.773
1892	5,846,755	42	247,850,982	5,391,385	2.175	1.572	.603
1893	5,311,086	63	334,207,812	6,993,060	2.092	1.378	.714
1894	4,542,924	44	198,292,265	4,420,642	2.229	1.409	.820
1895	4,627,175	46	210,968,572	4,512,372	2.139	1.368	.771
1896	4,519,887	47	211,120,596	4,520,045	2.141	1.399	.742
1897	4,297,745	49	210,487,402	4,247,717	2.018	1.407	.611
1898	4,292,573	48	204,373,574	4,281,422	2.095	1.481	.614

The gross earnings for 1898 were \$20,753,683. Some comparisons with 1897 show the following results:

	1898.	1897.	Increase.	Decrease.	Per cent.
Freight Earnings	\$14,022,756	\$13,734,282	\$ 288,474	-----	2.10
Passenger Earnings	4,281,422	4,247,717	33,705	-----	0.79
Mails, Express, etc.....	2,449,505	2,315,723	133,782	-----	5.78
TOTAL.....	\$20,753,683	\$20,297,722	\$ 455,961	-----	2.25
Number tons freight moved	15,551,976	14,037,284	1,514,692	-----	10.79
Number passengers carried.....	4,292,573	4,297,745	-----	5,172	0.12

The increase in ton mileage was 12.07 per cent.; the increase in freight train mileage, 2.12 per cent. The average freight train load was increased from 321 tons in 1897, to 352 tons in 1898. The rate per ton per mile was 0.502 cent, a decrease of 7.8 per cent.

There was a decrease in the passenger mileage equal to 2.9 per cent. The rate per passenger per mile was increased from 2.02 to 2.09 cents.

EXPENSES.

The operating expenses, including all taxes and betterments, were

In 1898.....	\$13,928,020.....	67.11 per cent. of earnings.
In 1897.....	13,542,491.....	66.72 per cent. of earnings.
Increase	\$ 385,529	

Operating expenses for 1898 include the following expenditures: for new equipment purchased, \$699,516; for construction of new yard at West Seneca, including 4.24 miles of new side tracks therein, \$108,908; for 3.62 miles of new side tracks in addition to the above, \$14,047.

Your Board records with regret the death, on April 30, 1898, of Mr. John De Koven, who had rendered valuable service as a member of the Board for twelve years.

At the annual meeting of stockholders held May 4, 1898, Mr. William H. Newman was elected a Director, to fill the vacancy caused by the death of Mr. De Koven, and on May 17, 1898, was chosen President to succeed Mr. Samuel R. Callaway, who resigned that office April 27, 1898, to accept the presidency of the New York Central and Hudson River Railroad Company.

Mr. J. Pierpont Morgan was appointed a Director, May 17, 1898, in place of Mr. James H. Reed, resigned.

The general balance sheet is hereto appended, together with the usual tabulated statements, showing details of operations, etc.

CHAUNCEY M. DEPEW,

CHAIRMAN.

WILLIAM H. NEWMAN,

PRESIDENT.

CLEVELAND, OHIO, May 3rd, 1899.

John De Koven.

1833—1898.

At a meeting of the Board of Directors of the Lake Shore & Michigan Southern Railway Company, held at the office of the company, in New York City, on May 17th, 1898, the Chairman announced the death on the 30th of April of Mr. John De Koven, of Chicago, at that time and for the preceding twelve years a Director in this company; whereupon it was ordered that the following entry be made upon the minutes:

This Board learns with regret of the death of Mr. John De Koven, one of its Directors. He served as a member of this Board for many years, and was one of the most faithful and conscientious of the trustees of this property. He won a high reputation in the business world by his ability and integrity. He was one of the most charming of companions, and one of the most genial and generous of men. In the course of the long associations which we had with him officially, we became personally attached to him because of the rare qualities of mind and character which he possessed.

E. D. WORCESTER,
Secretary.

INCOME ACCOUNT--1898.

Credit balance, December 31st, 1897.....	\$ 7,551,832.42
Surplus earnings, 1898, after payment dividends, seven per cent.....	560,569.99
	<u>\$ 8,112,402.41</u>
Payments incidental to exchange of unmatured bonds for new 3½ per	
cent. gold bonds	\$ 215,633.00
Cost Chicago Track Elevation, year 1898	546,866.85
	<u>\$ 762,499.85</u>
Less amount sundry accounts credited.....	810.03
	<u>\$ 761,689.82</u>
Balance to credit income account, December 31st, 1898.....	\$ 7,350,712.59

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1898.

ASSETS.

Lake Shore & Michigan Southern Railway and Branches..862.15 miles..	\$66,700,000 00	
Equipment, 526 locomotives, 19,904 cars.....	17,300,000 00	
		\$ 84,000,000 00
Detroit, Monroe & Toledo Railroad.....	54.76 miles.....	\$ 1,795,710 00
Kalamazoo & White Pigeon Railroad.....	36.54 "	610,000 00
Northern Central Michigan Railroad.....	61.36 "	1,357,000 00
Detroit & Chicago Railroad.....	25.56 "	788,073 09
Elkhart & Western Railroad.....	11.72 "	225,000 00
Sturgis, Goshen & St. Louis Railroad Stock (\$300,000).....		20,851 84
Swan Creek Railway—Toledo, Stock (400 shares).....		40,000 00
Silver Creek & Dunkirk Railroad—part of main line.....		484,201 72
		5,320,836 65
Jamestown & Franklin Railroad, 50.91 miles—		
Advances to December 31st, 1898.....	\$	923,918 83
First Mortgage Bonds (\$298,000).....		265,300 00
Second Mortgage Bonds (\$500,000).....		467,100 00
Stock (\$525,250).....		347,558 50
		2,003,877 33

STOCKS AND BONDS.

New York, Chicago & St. Louis Railroad....	\$2,503,000 First Preferred } 6,275,000 Second " } 6,240,000 Common	\$ 8,447,746 94
Pittsburgh & Lake Erie Railroad (40,001 shares)		2,675,696 27
Mahoning Coal Railroad.....	\$399,500 Preferred } 865,900 Common }	568,585 00
Mahoning State Line Railroad (6 shares).....		300 00
Terminal Railway Co. of Buffalo (5,000 shares).....		200,000 00
Merchants Despatch Transportation Company (5,757 shares).....		575,700 00
Pittsburgh Chartiers & Youghiogheny, General Mortgage (\$29,000).....		28,980 00
Capital advanced to Co-operative Despatch Lines.....		32,292 81
		12,529,301 02
Cash.....	\$	2,549,505 97
Uncollected earnings and other open accounts		1,084,483 81
		3,633,989 78
General office property and other real estate.....		486,007 59
Supplies—rails, fuel, etc.....		943,757 38
		<u>\$108,917,769 75</u>

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1898.

LIABILITIES.

Capital Stock (\$533,500 ten per cent., guaranteed)	\$ 50,000,000 00
Funded debt—	
Lake Shore & Michigan Southern Railway	47,084,500 00
Detroit, Monroe & Toledo Railroad	924,000 00
Kalamazoo & White Pigeon Railroad	400,000 00
December pay-rolls and vouchers (paid in January)	\$ 1,385,807 12
Dividends—	
On Common stock, No. 60, 3½ per cent., January 28th, 1899	1,731,327 50
On Guaranteed stock, 5 per cent., February 1st, 1899	26,675 00
Of previous dates, not called for	14,747 54
	<u>3,158,557 16</u>
Total Liabilities	\$101,567,057 16
Income account, December 31st, 1898	7,350,712 59

COMPARISON.

Total assets, December 31st, 1898	\$108,917,769 75
Total assets, December 31st, 1897	108,622,017 47
Increase	<u>295,752 28</u>
Total liabilities December 31st, 1898	101,567,057 16
Total liabilities December 31st, 1897	101,070,185 05
Increase	<u>496,872 11</u>
Assets increased	295,752 28
Liabilities increased	<u>496,872 11</u>
	\$ 201,119 83

INCOME ACCOUNT.

December 31st, 1898	\$ 7,350,712 59
December 31st, 1897	<u>7,551,832 42</u>
	\$ 201,119 83

\$108,917,769 75

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES, 1898.

Compared with 1897.

EARNINGS.	Per Cent.	1898.	1897.	Per Cent.
From freight.....	67.57	\$14,022,756 00	\$13,734,282 07	67.66
“ passengers.....	20.63	4,281,421 60	4,247,716 63	20.93
“ express.....	2.57	532,690 41	541,171 96	2.67
“ mails.....	7.20	1,495,270 36	1,494,597 67	7.36
“ rents.....	1.55	322,425 91	162,688 03	.80
“ all other sources.....	.48	99,118 97	117,265 63	.58
TOTAL EARNINGS.....	100.	\$20,753,683 25	\$20,297,721 99	100.

EXPENSES.	Per Cent. of Earnings.	1898.	1897.	Per Cent. of Earnings.
Maintenance of way and structures.....	11.11	\$ 2,306,554 90	\$ 2,375,842 58	11.70
Maintenance of equipment.....	12.51	2,595,712 53	2,254,279 10	11.11
Conducting transportation.....	38.60	8,011,003 33	7,891,504 05	38.88
General expenses.....	1.54	319,858 67	345,349 98	1.70
TOTAL OPERATING EXPENSES.....	63.76	\$13,233,129 43	\$12,866,975 71	63.39
TAXES.....	3.35	694,890 21	675,514 84	3.33
TOTAL OPERATING EXPENSES AND TAXES.....	67.11	\$13,928,019 64	\$13,542,490 55	66.72
NET EARNINGS.....	32.89	\$ 6,825,663 61	\$ 6,755,231 44	33.28
	100.			100.

DETAIL OF OPERATING EXPENSES.

ACCOUNTS.	Per Cent. of Earnings.	1898.	1897.	Per Cent. of Earnings.
MAINTENANCE OF WAY AND STRUCTURES.				
Repairs roadway.....	5.25	\$ 1,089,612 90	\$ 1,191,354 45	5.87
Renewals of rails.....	.74	153,934 06	202,952 65	1.00
Renewals of ties.....	1.54	319,191 69	329,289 71	1.62
Repairs and renewals bridges and culverts.....	.75	155,434 03	210,670 55	1.04
Repairs and renewals fences, road crossings, etc.	.67	139,819 41	113,686 09	.56
Repairs and renewals buildings and fixtures.....	1.64	340,057 72	249,989 29	1.23
Repairs and renewals docks, wharves and m'ch'y.	.35	71,785 15	45,354 37	.22
Repairs and renewals telegraph.....	.14	29,627 99	25,382 67	.13
Stationery and printing.....	.03	6,834 75	6,997 87	.03
Other expenses.....	.00	257 20	164 93	.00
<i>Amounts carried forward.....</i>	11.11	\$ 2,306,554 90	\$ 2,375,842 58	11.70

DETAIL OF OPERATING EXPENSES.—Continued.

ACCOUNTS.	Per Cent. of Earnings.	1898.	1897.	Per Cent. of Earnings.
<i>Amounts brought forward</i>	11.11	\$ 2,306,554 90	\$ 2,375,842 58	11.70
MAINTENANCE OF EQUIPMENT.				
Superintendence.....	.39	80,646 92	79,721 19	.39
Repairs locomotives.....	3.05	632,348 49	624,351 87	3.08
New locomotives.....	1.69	350,000 00	299,780 00	1.48
Repairs passenger cars.....	1.70	352,414 85	254,849 89	1.25
New passenger cars.....			30,000 00	.15
Repairs freight cars.....	3.19	662,188 11	785,242 18	3.87
New freight cars.....	1.60	331,966 12	19,500 00	.10
Repairs and renewals work cars.....	.19	40,051 39	35,904 90	.18
Repairs and renewals marine equipment.....	.02	4,787 91	2,871 16	.01
Repairs and renewals shop mach'y and tools.....	.33	68,192 67	57,595 03	.28
Stationery and printing.....	.04	7,452 70	8,434 80	.04
Other expenses.....	.31	65,663 37	56,028 08	.28
CONDUCTING TRANSPORTATION.				
Superintendence.....	1.21	251,174 17	252,133 16	1.24
Enginemen.....	5.68	1,179,360 46	1,123,750 94	5.54
Roundhousemen.....	.83	173,062 78	174,759 39	.86
Fuel for locomotives.....	4.77	990,523 84	1,054,431 54	5.19
Water supply for locomotives.....	.35	72,728 84	63,638 07	.31
Oil, tallow and waste for locomotives.....	.20	41,763 11	37,287 74	.18
Other supplies for locomotives.....	.07	13,698 64	11,166 48	.06
Train service.....	4.33	898,151 95	872,133 95	4.30
Oil, tallow and waste for cars.....	.33	68,767 19	61,779 24	.30
Train supplies and expenses.....	.82	170,699 86	103,562 74	.51
Switchmen, flagmen and watchmen.....	4.29	889,847 14	840,773 68	4.14
Telegraph expenses.....	1.46	303,759 88	308,468 21	1.52
Station service.....	6.28	1,303,846 52	1,268,609 76	6.25
Station supplies.....	.40	83,403 33	85,225 87	.42
Switching charges—balance.....	.27	56,457 52	116,148 92	.57
Car mileage—balance.....	2.81	582,220 87	544,990 98	2.68
Loss and damage.....	.37	76,403 27	82,747 19	.41
Injuries to persons.....	.61	125,612 63	165,773 96	.82
Clearing wrecks.....	.07	14,252 25	7,468 21	.04
Advertising.....	.18	36,558 16	36,111 13	.18
Outside agencies.....	1.65	341,888 00	340,380 24	1.68
Stock yards and elevators.....	.04	8,806 99	5,127 29	.03
Rents for tracks, yards and terminals.....	.96	200,227 42	181,000 82	.89
Rents of buildings and other property.....	.04	8,204 66	8,359 37	.04
Stationery and printing.....	.56	115,887 08	138,004 63	.68
Other expenses.....	.02	3,696 77	7,670 54	.04
GENERAL EXPENSES.				
Salaries of general officers.....	.40	83,217 57	88,499 93	.43
Salaries of clerks and attendants.....	.65	135,753 68	135,554 35	.67
General office expenses and supplies.....	.03	7,092 17	7,746 10	.04
Insurance.....	.03	5,524 95	1,599 00	.01
Law expenses.....	.28	58,051 58	78,474 99	.39
Stationery and printing (general offices).....	.07	13,326 02	12,274 51	.06
Other expenses.....	.08	16,892 70	21,201 10	.10
TOTAL	63.76	\$13,233,129 43	\$12,866,975 71	63.39

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES BY MONTHS, YEAR 1898.

EARNINGS.	January.	February.	March.	April.	May.
From freight.....	1,165,382 08	1,151,399 79	1,364,738 17	1,166,118 15	1,182,153 65
“ passengers	316,715 85	284,443 84	330,244 29	299,527 85	312,054 43
“ express	35,703 44	35,586 88	47,715 96	50,405 76	45,815 77
“ mails	122,000 00	122,000 00	129,287 45	122,000 00	122,000 00
“ rents	23,733 13	24,249 67	25,141 51	23,533 78	27,074 61
“ all other sources.....	10,022 68	6,241 01	6,174 47	6,416 89	9,969 08
Total.....	1,673,557 18	1,623,921 19	1,903,301 85	1,668,002 43	1,699,067 54
EXPENSES.					
Maintenance of way and structures	116,505 15	119,538 43	95,206 01	232,351 87	268,450 70
Maintenance of equipment.....	172,539 77	164,084 37	373,153 29	150,329 28	239,298 75
Conducting transportation.....	707,392 13	686,849 92	734,086 73	657,131 04	653,612 58
General expenses.....	23,577 08	22,658 53	31,088 39	27,838 22	28,107 29
Total operating expenses.....	1,020,014 13	993,131 25	1,233,534 42	1,067,650 41	1,189,469 32
Taxes	60,000 00	60,000 00	60,000 00	60,000 00	60,000 00
Total operating expenses and taxes....	1,080,014 13	1,053,131 25	1,293,534 42	1,127,650 41	1,249,469 32
Net earnings	593,543 05	570,789 94	609,767 43	540,352 02	449,598 22
Fixed charges	235,000 00	235,000 00	235,000 00	235,000 00	235,000 00
Surplus	358,543 05	335,789 94	374,767 43	305,352 02	214,598 22

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES BY MONTHS, YEAR 1898.

June.	July.	August.	September.	October.	November.	December.	TOTAL.
972,042 14	878,322 22	1,094,767 07	1,230,883 11	1,323,616 60	1,223,527 79	1,269,805 23	14,022,756 00
350,012 32	392,068 67	429,129 43	460,272 63	401,929 51	350,081 22	354,941 56	4,281,421 60
45,227 75	41,534 16	38,912 50	45,888 27	48,750 22	47,854 33	49,295 37	532,690 41
129,990 89	122,000 00	122,000 00	129,985 58	122,000 00	122,000 00	130,006 44	1,495,270 36
34,705 93	25,574 86	26,224 34	31,695 21	26,031 59	26,469 61	27,991 67	322,425 91
9,779 96	7,554 18	7,096 57	7,460 33	10,593 81	9,007 65	8,802 34	99,118 97
1,541,758 99	1,467,054 09	1,718,129 91	1,906,185 13	1,932,921 73	1,778,940 60	1,840,842 61	20,753,683 25
236,077 20	221,917 26	244,553 93	230,756 09	201,319 05	196,012 63	143,866 58	2,306,554 90
155,286 03	139,812 24	237,524 27	267,170 93	310,647 49	153,051 81	232,814 30	2,595,712 53
610,657 74	572,853 71	634,964 61	652,840 72	709,578 86	673,378 15	717,657 14	8,011,003 33
29,918 12	22,231 59	19,981 15	27,822 46	26,459 32	25,348 86	34,827 66	319,858 67
1,031,939 09	956,814 80	1,137,023 96	1,178,590 20	1,248,004 72	1,047,791 45	1,129,165 68	13,233,129 43
60,000 00	60,000 00	60,000 00	60,000 00	60,000 00	60,000 00	34,890 21	694,890 21
1,091,939 09	1,016,814 80	1,197,023 96	1,238,590 20	1,308,004 72	1,107,791 45	1,164,055 89	13,928,019 64
449,819 90	450,239 29	521,105 95	667,594 93	624,917 01	671,149 15	676,786 72	6,825,663 61
235,000 00	235,000 00	235,000 00	235,000 00	235,000 00	235,000 00	217,438 62	2,802,438 62
214,819 90	215,239 29	286,105 95	432,594 93	389,917 01	436,149 15	459,348 10	4,023,224 99

DETAILED STATEMENT

OF THE

Funded Debt of the Lake Shore & Michigan Southern Railway Company

DECEMBER 31, 1898

Date of issue.	NAME AND CHARACTER.	Miles included in mortgage.	When due.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
July 1, 1870....	Lake Shore & Michigan Southern—consolidated first mortgage.....	859	July 1, 1900....	\$8,671,000	7½ Reg'd Jan., Apr., July and Oct. Coupon Jan. and July	\$ 606,970
April 1, 1889..	Lake Shore Railway—dividend bonds	258	April 1, 1899..	989,500	7½ April and October.....	
	Total amount outstanding of the first general mortgage of \$25,000,000.....			\$9,660,500		\$ 676,235
Dec. 1, 1873...	Lake Shore & Michigan Southern—consolidated second general mortgage	859	Dec. 1, 1903...	8,613,000	7½ June and December.....	602,910
June 1, 1897..	Lake Shore & Michigan Southern—3½% gold bond mortgage.....	*1000	June 1, 1907..	28,811,000	3½% June and December	1,008,385
	TOTAL FUNDED DEBT—LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.....			\$47,084,500		\$2,287,530

*Includes leasehold right on proprietary roads, 154 miles.

DEBT OF PROPRIETARY ROADS [OWNED WHOLLY BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.]

Date of issue.	NAME AND CHARACTER.	Miles included in mortgage.	When due.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
Aug. 1, 1876...	Detroit, Monroe & Toledo—first mortgage principal and interest guaranteed by L. S. & M. S.	55	Aug. 1, 1906...	\$ 924,000	7% February and August.....	\$84,680
Jan. 1, 1890...	Kalamazoo & White Pigeon—first mortgage principal and interest guaranteed by L. S. & M. S.	37	Jan. 1, 1940...	400,000	5% January and July.....	20,000
Dec. 1, 1889...	Sturgis, Goshen & St. Louis—first mortgage principal and interest guaranteed by L. S. & M. S.	36	Dec. 1, 1889...	*401,000	3% December and June.....	12,030
*Includes \$79,000 Battle Creek & Sturgis first mortgage bonds on road Sturgis to Findley, Mich.				\$1,725,000		\$86,710

DEBT OF LEASED ROADS [INTEREST PAID BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., ON ACCOUNT OF RENTAL.]

Date of issue.	NAME AND CHARACTER.	Miles included in mortgage.	When due.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
July 1, 1888...	Kalamazoo, Allegan & Grand Rapids—first mortgage guaranteed by L. S. & M. S.	58	July 1, 1938...	\$ 840,000	5% January and July.....	\$42,000
July 1, 1884...	Mahoning Coal Railroad—first mortgage—interest guaranteed by L. S. & M. S.	40	July 1, 1934...	1,500,000	5% January and July.....	75,000
				\$2,340,000		\$117,000

MILEAGE STATISTICS—FIFTEEN YEARS.

YEAR.	Miles of road operated.	Earnings per mile of road.	Expenses per mile of road, including taxes.	Net earnings per mile of road.	Freight train mileage.	Average freight train load. [tons.]	Freight earnings per train mile.	Freight expenses per train mile.	Passenger train mileage.	Average number of passengers per train.	Passenger earnings per train mile.	Passenger expenses per train mile.
1884	1,340.3	\$11,075	\$ 6,815	\$4,260	5,828,746	252.7	\$160.56	\$104.83	3,459,742	55.1	\$151.25	\$0.87.38
1885	1,340.3	10,545	6,929	3,616	6,316,179	253.7	142.99	101.05	3,481,846	50.8	137.79	0.83.43
1886	1,340.3	11,832	7,260	4,572	6,134,161	259.5	168.40	106.34	3,439,066	55.7	152.33	0.93.30
1887	1,340.3	13,963	8,231	5,732	6,742,811	273.4	186.09	114.32	3,371,318	61.0	174.74	0.98.52
1888	1,341.8	13,437	8,429	5,008	7,150,953	251.6	162.62	108.08	3,640,797	57.7	168.45	0.98.37
1889	1,409.6	13,824	9,114	4,710	7,298,395	254.7	171.90	120.56	3,947,496	56.4	169.49	0.98.35
1890	1,445.3	14,437	9,839	4,598	8,043,227	268.1	171.06	120.24	4,154,864	54.2	160.98	1.02.63
1891	1,445.2	14,829	10,125	4,704	7,921,041	273.8	175.40	124.76	4,635,756	53.3	156.65	1.01.23
1892	1,445.2	15,510	10,935	4,575	8,831,394	275.7	168.16	120.24	5,000,351	49.6	145.93	1.02.51
1893	1,439.9	16,449	11,892	4,557	8,805,512	275.7	164.56	127.09	5,323,330	62.8	167.40	1.10.38
1894	1,439.9	13,583	9,158	4,425	8,213,912	267.2	156.28	108.64	4,588,880	43.2	139.46	0.88.17
1895	1,439.9	14,595	10,117	4,478	7,773,337	318.5	182.13	130.74	4,510,187	46.8	144.87	0.92.67
1896	1,439.7	14,027	9,535	4,492	7,391,380	321.6	179.79	124.55	4,655,339	45.4	141.40	0.92.39
1897	*1,436.7	14,128	9,426	4,702	7,703,105	321.1	178.30	116.45	4,616,220	45.6	138.07	0.96.28
1898	*1,410.3	14,716	9,876	4,840	7,866,833	352.4	178.25	116.70	4,748,428	43.0	134.73	0.95.24

* Average for the year.

CHIEF ENGINEER'S DEPARTMENT.

1898.

REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

New steel rails laid.....	15,756 tons.....	125.52 miles.
Cross-ties renewed 640,110, equal to.....		242.46 miles.
Fence built (board)		1.41 miles.
Fence built (wire).....		185.48 miles.
Track ballasted with gravel, cinders and stone.....		144.32 miles.

MILES OF ROAD OPERATED.

December 31, 1898.

MAIN LINE.

Buffalo to Toledo, via Norwalk.....	295.92	
Toledo to Chicago, via Adrian.....	244.12	540.04

BRANCHES OF THE L. S. & M. S. RAILWAY.

Junction with D. A. V. & Pitts. R. R. at Dunkirk.....	1.62	
Ashtabula to Ohio-Penn. State Line.....	30.72	
Ashtabula to Ashtabula Harbor.....	2.33	
Elyria Junction to Millbury Junction, via Sandusky.....	73.24	
Sandusky Junction to Old Pier Depot.....	3.88	
Air Line Junction to Elkhart, via Air Line.....	131.10	
Air Line Junction to Ohio-Mich. State Line.....	7.61	
Monroe to Lenawee Junction.....	29.45	
Lenawee Junction to Jackson.....	42.16	322.11
TOTAL, MAIN LINE AND BRANCHES.....	862.15	

PROPRIETARY ROADS [OWNED WHOLLY BY THIS COMPANY.]

Central Trunk Railroad—		
Ohio-Penn. State Line to Jamestown.....	5.26	
Detroit, Monroe & Toledo Railroad—		
Ohio-Mich. State Line to Detroit.....	54.76	
Detroit & Chicago Railroad—		
Grosvenor to Fayette.....	25.56	
Northern Central Michigan Railroad—		
Jonesville to North Lansing.....	61.36	
Sturgis, Goshen & St. Louis Railroad—		
Goshen to Findley.....	36.13	
Kalamazoo & White Pigeon Railroad—		
White Pigeon to Kalamazoo.....	36.54	
Elkhart & Western Railroad—		
Elkhart to Mishawaka.....	11.72	231.33

ROADS OPERATED UNDER LEASE.

Jamestown & Franklin Railroad—		
Jamestown to Oil City.....	50.91	
Mahoning Coal Railroad—		
Andover to Youngstown.....	38.31	
Branch to No. 9 Coal Bank.....	0.66	
Branch to Keel Ridge Coal Bank.....	0.73	
Sharon Branch.....	8.31	48.01
Detroit, Hillsdale & Southwestern Railroad—		
Ypsilanti to Bankers.....	64.76	
Fort Wayne & Jackson Railroad—		
Jackson to Fort Wayne.....	97.83	
Kalamazoo, Allegan & Grand Rapids Railroad—		
Kalamazoo to Grand Rapids.....	58.45	319.96

TOTAL MILES OF ROAD OPERATED.....1,413.44

SECOND TRACK—Between Buffalo and Toledo, via Sandusky.....	290.26	
Between Toledo and Chicago, via Air Line.....	197.85	
Air Line Junction to Wagon Works.....	2.46	490.57
THIRD TRACK—Between Erie and Cleveland.....	9.63	
SIDE TRACKS.....	763.55	

TOTAL MILEAGE OF TRACK OPERATED.....2,677.19

NOTE.—Including old main line track, 7.84 miles, and second track, 7.84 miles, between Silver Creek and Dunkirk, leased to N. Y. C. & St. L. R. R. Co. and used as their main track, the total length of road owned or leased by this Company is 1,421.28 miles, and the total length of second track owned is 498.41 miles.

TABLE OF TRACKS OPERATED.

DECEMBER 31, 1898.

Showing the length of same in each State through which the Line passes.

TRACKS.	STATE.						TOTAL.
	N. Y.	Penn.	Ohio.	Ind.	Mich.	Ills.	
Single track—	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Main Line	69.50	44.06	194.47	101.92	116.07	14.02	540.04
Branches	1.62	58.43	233.33	156.57	423.45	-----	873.40
LENGTH OF ROAD OPERATED.....	71.12	102.49	427.80	258.49	539.52	14.02	1,413.44
Second track	69.50	44.06	232.74	136.63	-----	7.64	490.57
Third track	-----	-----	9.63	-----	-----	-----	9.63
Sidings	84.85	54.09	341.50	116.09	102.40	64.62	763.55
TOTAL MILES OF SINGLE TRACK.....	225.47	200.64	1011.67	511.21	641.92	86.28	2,677.19

RECAPITULATION.

STATE.	MILES OPERATED.				MILES OF SINGLE TRACK.				
	Main Line.	Branch's	Total.	Per Cent.	Second Track.	Third Track.	Sidings.	Total.	Per Cent.
New York.....	69.50	1.62	71.12	5.03	69.50	-----	84.85	225.47	8.42
Pennsylvania ..	44.06	58.43	102.49	7.26	44.06	-----	54.09	200.64	7.49
Ohio	194.47	233.33	427.80	30.26	232.74	9.63	341.50	1,011.67	37.79
Indiana	101.92	156.57	258.49	18.28	136.63	-----	116.09	511.21	19.10
Michigan	116.07	423.45	539.52	38.17	-----	-----	102.40	641.92	23.98
Illinois	14.02	-----	14.02	1.00	7.64	-----	64.62	86.28	3.22
TOTAL.....	540.04	873.40	1,413.44	100.	490.57	9.63	763.55	2,677.19	100.

RECAPITULATION OF GRAND DIVISIONS.—[EAST AND WEST OF TOLEDO.]

DIVISIONS.	Main Line.	Branches.	Second Track.	Third Track.	Sidings.	Total.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Lake Shore	294.67	215.97	289.01	9.63	408.99	1,218.27
Michigan Southern	245.37	657.43	201.56	-----	354.56	1,458.92
TOTAL	540.04	873.40	490.57	9.63	763.55	2,677.19

CAR DEPARTMENT.

EQUIPMENT DECEMBER 31, 1898.

PASSENGER.

Passenger cars.....	225
Smoking cars.....	37
Smoking and baggage (combined) cars.....	18
Smoking, baggage and postal (combined) car.....	1
Smoking and postal (combined) car.....	1
Emigrant cars.....	10
Postal cars.....	29
Postal and baggage (combined) cars.....	20
Baggage cars.....	62
Baggage, postal and express (combined) car.....	1
Dining cars.....	9
Buffet cars.....	5
Buffet and Cafe cars owned jointly (10)—this Co's share, approximately.....	3
Total.....	421

FREIGHT.

Box cars.....	10,544
Stock cars.....	842
Platform cars.....	2,171
Coal cars.....	5,228
Ore cars.....	48
Total.....	18,833

WORKING.

Caboose cars.....	277
Officers' cars.....	5
Pay cars.....	2
Gravel dump cars.....	95
Tool cars.....	67
Derrick cars.....	15
Steam shovels.....	8
Pile drivers.....	4
Snow plows.....	16
Grain transfer cars.....	2
Air brake instruction car.....	1
Miscellaneous cars, road department.....	158
Total.....	650
Grand total, all cars.....	19,904

The cost of maintenance of car equipment, including the cost of all new cars, was, in 1898, for passenger equipment, \$352,415, for freight equipment, \$994,154.

MARINE EQUIPMENT DECEMBER 31, 1898.

1 Tug, 1 Dredge, 2 Scows.....	Total.....	4
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LOCOMOTIVE DEPARTMENT.

1898.

Number of locomotives December 31, 1898.....526

Cost of maintenance of locomotive equipment, including cost of new locomotives, was, for the year 1898, \$982,348.

Miles run by locomotives—

Passenger service	4,913,398
Freight service.....	8,925,789
Working train service.....	300,404
Switching	4,779,350

TOTAL.....18,918,941

Average number miles run per locomotive in service..... 39,667

Cost per mile run—

Repairs and renewals	cents 5.19
Service.....	" 7.15
Fuel.....	" 5.24
Water supply.....	" 0.38
Oil, tallow and waste	" 0.22
Other supplies	" 0.07

TOTAL CENTS.....18.25

Miles run per ton of coal..... 24.61

FUEL CONSUMED.

762,384 tons coal (2,089 tons per day).....	average \$1.29	\$980,099
6,472 cords wood	" 1.61	10,425

TOTAL.....\$990,524

Being 5.23 cents per locomotive mile.

STATISTICS OF FREIGHT TRAFFIC, 1898,

Compared with 1897.

TONS CARRIED.	1898	1897.
Revenue freight, eastbound.....	9,416,558	8,273,107
Revenue freight, westbound.....	6,135,418	5,764,177
Total revenue freight.....	15,551,976	14,037,284
Company's freight.....	1,887,056	1,422,773
Total tons carried.....	17,439,032	15,460,057
TONS CARRIED ONE MILE.		
Revenue freight, eastbound.....	1,766,215,224	1,513,481,424
Revenue freight, westbound.....	1,005,762,874	959,955,156
Total revenue freight.....	2,771,978,098	2,473,436,580
Company's freight.....	130,197,803	113,859,462
Total tons carried one mile.....	2,902,175,901	2,587,296,042
FREIGHT EARNINGS.....	\$14,022,756.00	\$ 13,734,282.07
TRAIN AND CAR MILEAGE.		
Miles run by freight trains.....	7,866,833	7,703,105
Mileage of loaded freight cars.....	179,462,921	172,234,092
Mileage of empty freight cars.....	73,008,078	73,792,697
Mileage of cars,—loaded and empty.....	252,470,999	246,026,789
AVERAGES.		
Loaded cars per train mile.....	22.8	22.4
Empty cars per train mile.....	9.3	9.5
Total cars per train mile.....	32.1	31.9
Tons per train mile—Revenue Freight.....	352.4	321.1
Tons per train mile—including Company's Freight.....	368.9	335.9
Haul per ton—revenue freight.....miles	178.2	176.2
Haul per ton—Company's freight.....miles	69.0	80.0
Haul per ton—all freight.....miles	166.4	167.4
Rate per ton per mile.....cent	0.502	0.545

COMPARATIVE STATEMENT

SHOWING

TONNAGE AND PERCENTAGE OF ARTICLES CARRIED IN 1898.

COMPARED WITH 1897.

In Tons of 2,000 pounds.

ARTICLES.	1898.		1897.		Increase and Decrease this year.
	Per Ct.	Tons.	Per Ct.	Tons.	Per Cent.
Coal and Coke.....	26.67	4,148,014	25.54	3,584,392	Increase 15.72
Iron Ore.....	11.15	1,734,712	10.89	1,529,278	Increase 13.43
Stone, Sand and Lime.....	9.78	1,520,271	9.85	1,382,119	Increase 10.00
Petroleum.....	2.11	327,369	2.16	303,202	Increase 7.97
Pig, Bloom and Railroad Iron.....	1.58	246,274	2.45	344,506	Decrease 28.51
Other Iron and Castings.....	6.79	1,055,814	5.87	823,986	Increase 28.13
Lumber and other Forest Products.....	4.55	707,069	4.31	604,640	Increase 16.94
Animals.....	3.28	509,331	3.61	506,939	Increase 0.47
Grain.....	9.58	1,490,075	9.13	1,281,670	Increase 16.26
Agricultural Products, except Grain.....	3.28	510,149	4.15	583,044	Decrease 12.50
Flour and Flour Mill Products.....	3.22	501,055	3.00	421,204	Increase 18.96
Provisions.....	2.42	376,192	3.14	441,253	Decrease 14.74
Manufactures.....	3.55	552,807	3.09	433,649	Increase 27.48
Merchandise and other articles.....	12.04	1,872,844	12.81	1,797,402	Increase 4.20
TOTAL.....	100.	15,551,976	100.	14,037,284	Increase 10.79

TONNAGE OF ARTICLES CARRIED—TWENTY-NINE YEARS, 1870 TO 1898, INCLUSIVE.

In Tons of 2,000 Pounds.

Year.	Coal and Coke.	Iron Ore.	Stone, Sand and Lime.	Petroleum.	Pig. R. Bloom & Other Castings.	Lumber and other Forest Products.	Animals.	Grain.	Agricultural Products except Grain.	Flour and Mill Products.	Provisions.	Manufactures.	Merchandise and other Articles.
Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1870	215,997	---	95,521	260,959	66,778	384,581	276,531	451,431	149,031	327,812	132,645	199,547	391,880
1871	241,994	---	118,586	380,203	66,465	452,530	319,721	753,197	219,040	332,990	204,934	208,465	483,332
1872	337,819	---	142,296	368,113	90,803	458,859	421,644	931,992	167,496	300,898	293,915	194,797	708,985
1873	518,643	---	164,649	635,040	99,413	530,683	480,623	816,267	232,687	354,480	279,044	182,091	814,622
1874	662,329	---	171,102	488,865	104,594	502,869	438,409	957,721	185,787	389,692	237,067	167,142	783,437
1875	694,658	---	150,613	530,796	83,440	511,651	410,851	870,335	181,183	343,960	258,544	190,894	676,251
1876	827,252	10,160	141,928	589,022	82,720	468,097	486,734	1,055,589	205,445	400,409	270,274	198,804	796,784
1877	754,859	11,929	138,025	755,952	72,946	490,022	410,165	1,030,211	172,466	338,495	210,260	192,110	827,359
1878	717,423	11,143	111,373	569,964	110,805	468,475	544,009	1,384,868	229,032	409,460	345,738	261,727	817,710
1879	1,053,825	48,376	144,460	470,449	198,073	633,721	616,812	1,841,120	277,895	436,628	286,983	299,357	1,049,102
1880	1,290,647	134,016	203,060	327,953	369,316	801,658	637,765	1,727,645	308,039	478,083	314,468	314,587	1,175,788
1881	1,673,716	180,037	315,006	307,672	434,019	1,015,199	563,555	1,509,444	375,654	452,225	242,430	413,324	1,281,757
1882	1,800,896	291,416	363,155	399,082	403,847	1,031,185	511,748	1,203,979	326,088	420,223	220,001	479,522	1,386,176
1883	1,737,724	305,960	341,645	365,087	276,476	890,967	484,878	1,160,489	245,988	405,453	247,489	415,322	1,184,459
1884	1,568,743	242,238	335,768	377,448	135,653	673,774	442,398	1,005,852	224,016	488,898	182,970	303,790	1,060,708
1885	1,822,245	268,393	324,548	376,611	170,420	682,205	435,324	1,142,422	332,793	480,203	223,819	261,801	1,143,487
1886	1,801,645	309,583	484,525	418,010	203,485	438,662	442,916	977,136	338,504	416,586	270,697	266,836	1,189,033
1887	2,017,474	443,540	565,787	395,893	255,709	569,559	442,439	953,983	291,703	473,524	310,957	372,492	1,335,039
1888	1,979,632	601,698	616,101	395,229	180,194	509,665	470,619	863,290	296,250	419,655	307,403	331,211	1,276,891
1889	1,728,766	984,474	929,146	486,302	216,996	574,422	453,136	917,589	350,631	420,507	349,514	361,424	1,425,469
1890	2,385,234	1,177,551	904,871	565,899	235,861	588,333	930,483	1,157,533	295,057	419,527	391,525	404,647	1,596,969
1891	2,983,139	1,275,870	910,800	412,269	204,900	616,005	993,930	1,101,546	338,328	462,133	285,432	404,796	1,698,349
1892	3,692,551	1,337,901	1,137,583	427,419	283,503	635,312	924,901	1,234,677	375,842	470,966	278,313	434,374	1,848,808
1893	3,623,624	1,175,088	1,105,892	409,164	566,563	757,020	561,799	1,154,369	400,967	481,719	408,467	418,972	1,771,623
1894	3,474,330	1,182,402	802,061	351,492	482,065	641,024	601,969	988,745	490,967	499,701	371,836	337,141	1,736,436
1895	3,993,788	1,552,614	1,324,442	399,520	302,983	745,015	402,961	1,011,222	452,312	467,727	427,922	472,341	2,085,880
1896	4,171,070	1,244,132	1,255,495	349,831	241,816	699,312	375,275	1,019,518	518,504	507,176	452,354	440,800	1,809,968
1897	3,684,292	1,529,278	1,382,191	303,202	344,506	823,986	506,939	1,281,670	588,044	421,204	441,253	433,649	1,797,402
1898	4,148,014	1,734,712	1,520,271	327,369	246,274	707,069	508,331	1,490,075	510,149	501,055	376,192	552,807	*1,872,844

*Merchandise, 463,380; Brick and Tile, 157,212; Salt, 86,192; Ice, 79,252; Plaster, Cement, Stucco and Clay, 135,868; other articles, 950,940.

STATISTICS OF FREIGHT BUSINESS—TWENTY-NINE YEARS, 1870 to 1898, INCLUSIVE.

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YEAR.	EASTBOUND.				WESTBOUND.				TOTAL, EAST AND WEST.				Percentage of freight movements.		Average ton carried.	Miles.	
	Tons.	Earnings.	Tons carried one mile.	Rate per ton mile.	Tons.	Earnings.	Tons carried one mile.	Rate per ton mile.	Tons.	Earnings.	Tons carried one mile.	Rate per ton mile.	Total Freight Earnings, including Miscels.	East'rd.			West'rd.
1870	2,036,753	\$5,586,697	412,067,965	1.356	941,972	\$3,047,775	161,967,806	1.882	2,978,725	\$ 8,634,472	574,035,571	1.504	\$ 8,746,126	71.8	28.2		
1871	2,564,708	7,143,075	526,397,486	1.357	1,219,817	3,062,784	207,273,210	1.478	3,784,525	10,205,859	733,670,686	1.391	10,341,218	71.7	28.3		
1872	2,997,556	8,498,927	667,369,119	1.272	1,445,536	4,217,956	257,475,021	1.638	4,443,092	12,706,883	924,844,140	1.374	12,824,862	72.2	27.8		
1873	3,447,790	9,994,546	770,423,785	1.297	1,728,871	4,074,856	283,503,404	1.437	5,176,661	14,069,402	1,053,927,189	1.335	14,192,399	73.1	26.9		
1874	3,715,071	8,273,159	753,633,140	1.098	1,506,196	3,513,453	245,708,941	1.432	5,221,267	11,791,612	999,342,081	1.180	11,918,350	75.4	24.6		
1875	3,381,876	6,466,969	677,979,702	0.954	1,640,614	3,063,069	265,256,459	1.155	5,022,490	9,530,038	943,236,161	1.010	9,639,038	71.9	28.1		
1876	3,867,031	6,421,447	827,020,640	0.776	1,768,136	2,841,276	306,814,188	0.926	5,635,167	9,262,723	1,133,834,828	0.817	9,405,629	72.9	27.1		
1877	3,718,449	6,175,884	747,274,720	0.826	1,794,949	3,152,365	332,730,941	0.947	5,513,398	9,328,249	1,080,005,561	0.864	9,476,008	69.2	30.8		
1878	4,228,390	6,633,696	995,021,834	0.672	1,870,055	3,152,463	345,445,992	0.913	6,098,445	9,836,159	1,340,467,826	0.734	10,048,952	74.2	25.8		
1879	4,943,252	7,144,042	1,197,135,107	0.597	2,598,042	3,976,184	536,288,333	0.741	7,541,294	11,120,226	1,733,423,440	0.642	11,288,261	69.1	30.9		
1880	5,077,371	8,813,335	1,179,292,211	0.747	3,272,965	5,077,228	671,873,807	0.756	8,350,336	13,890,563	1,851,166,018	0.750	14,077,294	60.8	39.2		
1881	5,133,657	8,851,182	1,157,415,231	0.592	4,030,851	5,624,516	864,360,237	0.651	9,164,508	12,475,098	2,021,775,468	0.617	12,659,987	57.2	42.8		
1882	4,892,118	6,534,829	1,020,258,772	0.642	4,303,420	5,324,970	872,609,452	0.610	9,195,538	11,879,799	1,892,868,224	0.628	12,022,577	53.9	46.1		
1883	4,587,209	7,018,156	954,645,205	0.735	3,891,396	5,276,523	734,867,210	0.718	8,478,605	12,294,679	1,689,512,415	0.728	12,480,094	56.5	43.5		
1884	4,006,220	5,184,770	832,004,913	0.623	3,359,468	4,017,940	578,540,761	0.694	7,365,088	9,202,710	1,410,545,674	0.652	9,358,816	59.0	41.0		
1885	4,341,610	5,042,751	954,301,180	0.528	3,681,483	3,816,270	648,265,855	0.589	8,023,093	8,859,021	1,692,567,035	0.553	9,031,417	59.5	40.5		
1886	4,228,656	5,636,875	880,024,016	0.641	3,976,941	4,531,980	712,020,750	0.636	8,305,597	10,168,855	1,592,044,766	0.639	10,329,625	55.3	44.7		
1887	4,672,115	6,455,783	953,476,228	0.677	4,654,737	5,898,210	890,309,068	0.692	9,236,852	12,353,993	1,843,785,896	0.670	12,547,923	51.7	48.3		
1888	4,920,742	6,175,970	985,748,156	0.627	4,149,115	5,257,365	813,355,889	0.646	9,069,857	11,433,335	1,799,104,045	0.636	11,629,174	54.8	45.2		
1889	5,748,458	7,021,597	1,074,520,174	0.663	4,272,141	5,315,148	784,489,648	0.678	10,020,599	12,336,745	1,859,099,822	0.664	12,545,810	57.8	42.2		
1890	6,784,683	7,692,143	1,254,391,054	0.613	4,746,583	6,020,524	902,296,815	0.644	11,531,266	13,504,809	2,156,677,869	0.626	13,759,123	58.2	41.8		
1891	6,650,469	7,608,180	1,201,287,821	0.633	5,368,547	6,196,798	967,439,410	0.622	12,019,016	13,628,704	2,168,727,231	0.628	13,893,639	55.4	44.6		
1892	7,427,949	7,906,670	1,331,294,787	0.594	6,135,798	6,683,988	1,103,694,925	0.606	13,643,747	14,590,658	2,435,079,712	0.599	14,851,475	54.7	45.3		
1893	7,427,929	8,310,607	1,428,355,866	0.582	5,714,915	5,994,077	999,336,154	0.594	13,142,844	14,244,684	2,427,692,020	0.587	12,844,275	61.2	38.8		
1894	7,273,634	7,616,861	1,343,013,045	0.567	4,868,622	4,956,210	853,231,523	0.581	12,142,256	12,573,071	2,196,244,568	0.572	14,157,425	58.8	41.2		
1895	8,085,485	7,820,771	1,381,792,590	0.566	6,297,156	6,080,556	1,093,964,676	0.556	14,382,641	13,901,327	2,476,757,176	0.561	14,851,475	54.7	45.3		
1896	8,541,548	7,753,017	1,432,127,788	0.541	5,820,871	5,290,033	944,906,330	0.560	13,662,419	13,043,050	2,377,034,118	0.549	13,289,042	60.2	39.8		
1897	8,273,107	8,129,760	1,513,481,424	0.537	5,764,177	5,346,032	959,955,156	0.557	14,037,284	13,474,792	2,473,436,580	0.545	13,734,282	61.2	38.8		
1898	9,416,558	8,332,040	1,766,215,224	0.472	6,135,418	5,592,730	1,005,762,874	0.556	15,551,976	13,924,770	2,771,978,098	0.502	14,022,756	63.7	36.3		

STATISTICS OF PASSENGER TRAFFIC, 1898,

Compared with 1897.

	1898.	1897.
PASSENGERS CARRIED.		
Number carried, eastward	2,140,455	2,142,845
Number carried, westward	2,152,118	2,154,900
Total number carried	4,292,573	4,297,745
PASSENGERS CARRIED ONE MILE		
Number carried one mile, eastward	102,508,357	105,240,155
Number carried one mile, westward	101,865,217	105,247,247
Total number carried one mile	204,373,574	210,487,402
PASSENGER TRAIN EARNINGS.		
Earnings from passengers carried	\$4,281,421.60	\$4,247,716.63
Earnings from Mail, Express, etc	2,115,950.54	2,126,112.96
Total passenger train earnings	\$6,397,372.14	\$6,373,829.59
TRAIN AND CAR MILEAGE.		
Miles run by passenger trains (including mail and express)	4,748,428	4,616,220
Mileage of all cars in passenger trains (including mail and express)	30,877,368	29,800,226
AVERAGES.		
Distance each passenger carriedmiles,	47.6	49.0
Amount received from each passengercents,	99.7	98.8
Rate per passenger per milecents,	2.09	2.02
Number of passengers per train	43.0	45.6
Number of cars per train	6.5	6.5

STATISTICS OF PASSENGER BUSINESS—TWENTY-NINE YEARS—1870-1898.

YEAR.	THROUGH.				WAY.				TOTAL.				Average Dis- tance carried, each pass'gr.	Passengers Carried.		Average Amount received from each pass'gr.
	Number Passen- gers.	Earn- ings.	Passen- gers carried one mile.	Receipts per pass'gr per mile.	Number Passen- gers.	Earnings.	Passen- gers carried one mile.	Receipts per pass'gr per mile.	Number Passen- gers.	Earnings.	Passen- gers carried one mile.	Receipts per pass'gr per mile.		East- ward.	West- ward.	
				Cts.				Cts.				Cts.	Miles			
1870	73,028	\$ 856,371	39,433,120	2,179	1,992,412	\$3,336,589	121,064,994	2,756	2,065,440	\$4,192,960	160,500,114	2,612	77	993,120	1,072,320	\$2.03
1871	67,883	799,060	36,656,820	2,180	1,975,545	3,207,664	106,547,587	3,011	2,046,428	4,006,724	143,204,407	2,798	70	989,287	1,057,141	1.96
1872	80,680	930,215	43,567,200	2,135	2,132,074	3,288,328	118,741,295	2,769	2,212,754	4,218,543	162,308,495	2,599	74	1,063,983	1,143,771	1.92
1873	82,295	945,073	44,439,300	2,127	2,762,868	3,624,657	134,923,873	2,686	2,845,163	4,569,730	179,363,173	2,548	63	1,380,875	1,464,288	1.60
1874	84,297	947,569	40,120,380	2,113	3,021,966	3,401,453	133,104,192	2,656	3,096,263	4,249,022	173,224,572	2,372	56	1,521,613	1,574,650	1.37
1875	68,940	759,523	37,227,600	2,040	3,101,294	3,364,275	127,723,261	2,476	3,170,234	3,922,798	164,950,861	2,478	52	1,562,778	1,607,456	1.24
1876	88,341	747,822	47,704,140	1,568	3,031,582	2,916,326	127,806,361	2,282	3,119,923	3,664,148	175,510,501	2,088	56	1,540,629	1,579,294	1.17
1877	60,120	623,624	32,464,800	1,921	2,682,175	2,579,576	105,651,818	2,442	2,742,295	3,203,200	138,116,618	2,319	50	1,360,067	1,382,228	1.17
1878	56,122	581,399	30,305,880	1,918	2,689,910	2,475,994	103,396,141	2,395	2,746,032	3,057,393	133,702,021	2,287	49	1,362,320	1,383,712	1.11
1879	60,445	582,973	32,640,300	1,786	2,761,676	2,555,031	108,522,017	2,354	2,822,121	3,138,004	141,162,317	2,223	50	1,398,304	1,423,817	1.11
1880	85,299	705,562	46,061,460	1,532	3,228,186	3,055,446	130,087,307	2,349	3,313,485	3,761,008	176,148,767	2,135	53	1,631,990	1,681,495	1.14
1881	122,155	804,573	65,963,700	1,220	3,559,851	3,330,216	141,989,515	2,345	3,682,006	4,134,789	207,953,215	1,988	56	1,801,022	1,880,984	1.12
1882	125,269	1,071,583	67,645,260	1,584	3,993,563	3,825,002	159,433,698	2,399	4,118,832	4,897,185	227,098,958	2,156	55	2,016,169	2,102,663	1.19
1883	110,566	991,839	59,705,640	1,661	3,798,790	3,744,249	156,009,515	2,400	3,909,356	4,736,088	215,715,155	2,196	55	1,931,821	1,977,535	1.21
1884	91,787	811,370	49,564,980	1,637	3,537,409	3,322,359	140,938,872	2,357	3,629,196	4,133,729	190,503,852	2,170	53	1,795,286	1,833,910	1.14
1885	85,892	721,002	46,381,680	1,555	3,393,382	2,918,373	130,448,628	2,237	3,479,274	3,639,375	176,930,308	2,058	51	1,735,082	1,744,192	1.05
1886	93,651	959,706	50,571,540	1,897	3,621,857	3,060,944	141,021,595	2,170	3,715,508	4,020,550	191,593,135	2,098	52	1,850,247	1,865,261	1.08
1887	106,107	1,209,235	58,377,780	2,072	3,644,733	3,441,413	147,383,679	2,335	3,752,840	4,650,654	205,761,459	2,260	55	1,847,424	1,905,416	1.24
1888	102,726	1,165,896	55,472,040	2,102	3,945,978	3,614,251	154,635,058	2,357	4,051,704	4,810,147	210,107,098	2,289	52	2,007,347	2,044,357	1.19
1889	104,474	1,222,999	56,415,960	2,168	4,309,118	3,859,481	166,139,595	2,323	4,413,592	5,082,480	222,555,555	2,284	50	2,301,462	2,212,130	1.15
1890	93,595	1,075,061	50,541,300	2,127	4,926,000	3,984,962	174,723,837	2,280	5,019,595	5,000,023	225,265,137	2,246	45	2,496,676	2,522,919	1.01
1891	95,806	1,121,476	51,735,240	2,168	5,713,489	4,255,032	195,209,433	2,180	5,809,295	5,376,509	246,944,673	2,177	43	2,892,107	2,925,517	.98
1892	98,166	1,087,557	53,009,640	2,052	5,748,589	4,303,928	194,841,342	2,209	5,846,755	5,391,385	247,850,982	2,175	42	2,921,238	2,917,188	.92
1893	191,620	2,076,137	103,474,800	2,006	5,119,466	4,916,023	230,733,012	2,131	5,311,086	6,993,060	334,207,812	2,092	63	2,669,405	2,641,681	1.32
1894	74,829	858,677	40,407,660	2,125	4,408,095	3,561,965	157,884,605	2,256	4,542,924	4,420,642	198,292,265	2,229	44	2,562,018	2,580,906	.97
1895	74,781	840,280	40,381,740	2,081	4,552,394	3,672,092	170,584,832	2,153	4,627,175	4,512,372	210,966,572	2,139	46	2,524,428	2,302,747	.98
1896	78,786	878,007	42,544,440	2,064	4,441,101	3,642,038	168,576,156	2,160	4,519,887	4,620,045	211,120,596	2,141	47	2,265,451	2,254,436	1.00
1897	84,133	882,023	45,458,820	1,940	4,213,562	3,365,694	165,028,582	2,039	4,297,745	4,247,717	210,487,402	2,018	49	2,142,845	2,154,900	.99
1898	74,081	826,064	40,003,740	2,065	4,218,492	3,455,358	164,369,834	2,102	4,292,573	4,281,422	204,373,574	2,095	48	2,140,455	2,152,118	1.00

NEW EQUIPMENT.

Purchased and Built, 1869-1898.

YEAR.	Locomotives.	Passenger Train Cars.	Freight Cars.
1869.....	35	7	979
1870.....	25	2	522
1871.....	47	1	1,124
1872.....	74	20	1,638
1873.....	44	19	746
1874.....	35	5	351
1875.....	---	---	---
1876.....	---	---	---
1877.....	---	---	---
1878.....	---	---	700
1879.....	---	---	1,300
1880.....	---	---	1,950
1881.....	60	6	2,870
1882.....	---	26	685
1883.....	7	14	30
1884.....	---	5	---
1885.....	---	---	586
1886.....	3	---	300
1887.....	3	12	1,550
1888.....	7	---	29
1889.....	25	14	3,040
1890.....	25	16	1,400
1891.....	20	16	1,300
1892.....	36	60	2,100
1893.....	30	59	1,100
1894.....	9	---	500
1895.....	30	---	500
1896.....	10	1	1,551
1897.....	20	7	60
1898.....	33	2	699
TOTAL.....	578	292	27,610
On hand December 31, 1898.....	526	421	18,833

TOTAL COST.....	\$21,927,033
Charged to Equipment account (prior to 1884).....	9,816,187
Charged to Operating expenses.....	\$12,110,846

Chronological List of Directors, 1869-1898.

First Election June 2, 1869 (consolidation). Annual Election thereafter first Wednesday in May.

	NAME.	FROM	To	DATE OF DEATH
1	HORACE F. CLARK-----	June 2, 1869	June 19, 1873	June 19, 1873
2	JAMES H. BANKER-----	June 2, 1869	May 6, 1874	Feb. 10, 1885
3	LE GRAND LOCKWOOD-----	June 2, 1869	Oct. 5, 1869	Feb. 24, 1872
4	WILLIAM WILLIAMS-----	June 2, 1869	May 5, 1875	Sept. 10, 1876
5	ELIJAH B. PHILLIPS-----	June 2, 1869	May 4, 1870	-----
6	JOHN H. DEVEREUX-----	June 2, 1869	May 4, 1870	Mar. 17, 1886
7	HENRY B. PAYNE-----	June 2, 1869	Nov. 29, 1882	Sept. 9, 1896
8	GEORGE B. ELY-----	June 2, 1869	Aug. 18, 1869	May 18, 1877
9	JEPHTHA H. WADE-----	June 2, 1869	Jan. 13, 1870	-----
	JEPHTHA H. WADE, (2d time)----	May 2, 1883	Aug. 9, 1890	Aug. 9, 1890
10	WILLIAM L. SCOTT-----	June 2, 1869	Sept. 19, 1891	Sept. 19, 1891
11	MILTON COURTRIGHT-----	June 2, 1869	May 1, 1872	April 25, 1883
12	JEROME W. WETMORE-----	June 2, 1869	Oct. 14, 1869	-----
13	ALBERT KEEP-----	June 2, 1869	May 2, 1883	-----
14	AMASA STONE-----	Aug. 18, 1869	Nov. 29, 1882	May 11, 1883
15	ALANSON ROBINSON-----	Oct. 5, 1869	May 4, 1870	May 27, 1870
16	AUGUSTUS SCHELL-----	Oct. 14, 1869	Mar. 27, 1884	Mar. 27, 1884
17	STILLMAN WITT-----	Jan. 13, 1870	April 29, 1875	April 29, 1875
18	JOHN A. TRACY-----	May 4, 1870	Feb. 27, 1875	Feb. 27, 1875
19	AZARIAH BOODY-----	May 4, 1870	May 6, 1874	Nov. 18, 1885
20	WILLIAM D. BISHOP-----	May 3, 1871	July 1, 1873	-----
21	CHARLES M. REED-----	May 1, 1872	-----	-----
22	COMMODORE C. VANDERBILT----	July 1, 1873	Jan. 4, 1877	Jan. 4, 1877
23	WILLIAM H. VANDERBILT----	July 1, 1873	Dec. 8, 1885	Dec. 8, 1885
24	SAMUEL F. BARGER-----	May 6, 1874	-----	-----
25	EUGENE N. ROBINSON-----	May 6, 1874	May 5, 1875	June 15, 1889
26	ROBERT L. CRAWFORD-----	May 5, 1875	May 2, 1877	-----
27	JUDAH C. SPENCER-----	May 5, 1875	May 3, 1876	Sept. 1, 1885
28	J. CONDIT SMITH-----	May 5, 1875	May 3, 1876	Nov. 9, 1883
29	JOHN E. BURRILL-----	May 5, 1875	Sept. 23, 1893	Sept. 23, 1893
30	FRANCIS P. FREEMAN-----	May 3, 1876	June 19, 1879	-----
31	ANDREW D. WHITE-----	May 3, 1876	May 1, 1878	-----
32	CORNELIUS VANDERBILT-----	May 2, 1877	-----	-----
33	WILLIAM K. VANDERBILT-----	May 2, 1877	-----	-----
34	RASSELAS BROWN-----	May 1, 1878	Aug. 23, 1895	Aug. 23, 1895
35	DARIUS O. MILLS-----	June 19, 1879	-----	-----
36	JOHN NEWELL-----	April 13, 1883	Aug. 26, 1894	Aug. 26, 1894
37	EDWIN D. WORCESTER-----	April 13, 1883	-----	-----
38	FREDERICK W. VANDERBILT----	May 7, 1884	-----	-----
39	JOHN DE KOVEN-----	May 5, 1886	Apr. 30, 1898	Apr. 30, 1898
40	HAMILTON MCK. TWOMBLY-----	Sept. 24, 1890	-----	-----
41	JAMES H. REED-----	May 4, 1892	May 17, 1898	-----
42	CHAUNCEY M. DEPEW-----	May 2, 1894	-----	-----
43	DANIEL W. CALDWELL-----	Oct. 30, 1894	July 21, 1897	July 21, 1897
44	JAMES M. SCHOONMAKER-----	May 6, 1896	-----	-----
45	SAMUEL R. CALLAWAY-----	Aug. 18, 1897	-----	-----
46	WILLIAM H. NEWMAN-----	May 4, 1898	-----	-----
47	J. PIERPONT MORGAN-----	May 17, 1898	-----	-----

